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**June 10, 2024**

**BSE Limited**

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**National Stock Exchange of India Limited**

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**Vedanta Limited**

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Dear Madam/Sir,

**Subject: Disclosure under Regulation 31 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended ("Takeover Regulations")**

This disclosure is being made by Vedanta Resources Limited ("**VRL**") in relation to creation of encumbrance (as defined under Chapter V of the Takeover Regulations) over the equity shares of Vedanta Limited ("**VEDL**") held by its direct and indirect subsidiaries i.e. Twin Star Holdings Limited ("**TSHL**"), Finsider International Company Limited ("**FICL**"), Welter Trading Limited ("**WTL**"), Vedanta Holdings Mauritius Limited ("**VHML**"), Vedanta Holdings Mauritius II Limited ("**VHMLII**") and Vedanta Netherlands Investments BV ("**VNIBV**") in terms of sanction letter issued by Power Finance Corporation Limited ("**Lender**") to VEDL ("**Borrower**"). As per the terms and conditions mentioned in the Sanction Letter, VRL has entered into an Undertaking dated June 7, 2024 agreeing that at all times during the currency of the Facility, VRL would maintain minimum direct/indirect stake of 51% of the total equity shares issued by VEDL ("**Encumbrance**").

The Encumbrance is likely to fall within the definition of the term 'encumbrance' provided under Chapter V of the Takeover Regulations. Accordingly, this disclosure is being made under Regulation 31 of the Takeover Regulations.

Kindly take the above on record.

Thanking you.  
Yours faithfully,

**For and on behalf of Vedanta Resources Limited  
and its aforementioned subsidiaries**



Authorized Signatory  
Encl: ANNEXURE I and II



| Finsider International Company Limited                     | 97,945,940           | 2.63         | Creation of encumbrance | June 7, 2024 | Others (Please refer to the Note 1 below) | Please refer to the Note 1 below | 2,302,670,693 Please refer to the Note 1 below | 61.95 Please refer to the Note 1 below | Power Finance Corporation Limited Please refer to the Note 1 below | 97,945,940           | 2.63         |
|--|----------------------|--------------|-------------------------|--------------|---|----------------------------------|--|--|--|----------------------|--------------|
| Twin Star Holdings Limited                                 | 1,564,805,858        | 42.10        |                         |              |   |                                  |  |  |  | 1,564,805,858        | 42.10        |
| Vedanta Holdings Mauritius Limited                         | 107,342,705          | 2.89         |                         |              |   |                                  |  |  |  | 107,342,705          | 2.89         |
| Vedanta Holdings Mauritius II Limited                      | 492,820,420          | 13.26        |                         |              |   |                                  |  |  |  | 492,820,420          | 13.26        |
| Vedanta Investments B.V.                                   | 1,514,714            | 0.04         |                         |              |   |                                  |  |  |  | 1,514,714            | 0.04         |
| Welter Trading Limited                                     | 38,241,056           | 1.03         |                         |              |   |                                  |  |  |  | 38,241,056           | 1.03         |
| Vedanta Investments II B.V.                                | -                    | -            |                         |              |   |                                  |  |  |  | -                    | -            |
| Vedanta UK Investments Limited                             | -                    | -            |                         |              |   |                                  |  |  |  | -                    | -            |
| Westglobe Limited  | -                    | -            |                         |              |   |                                  |  |  |  | -                    | -            |
| Richter Holding Limited, Cyprus                            | -                    | -            |                         |              |   |                                  |  |  |  | -                    | -            |
| Vedanta Resources Cyprus Limited (VRCL, Cyprus)            | -                    | -            |                         |              |   |                                  |  |  |  | -                    | -            |
| Vedanta Resources Mauritius Limited                        | -                    | -            |                         |              |   |                                  |  |  |  | -                    | -            |
| Vedanta Resources Holdings Limited (VRHL, UK)              | -                    | -            |                         |              |   |                                  |  |  |  | -                    | -            |
| Vedanta Finance UK limited (VFUL)                          | -                    | -            |                         |              |   |                                  |  |  |  | -                    | -            |
| Vedanta Holdings Jersey Limited                            | -                    | -            |                         |              |   |                                  |  |  |  | -                    | -            |
| Volcan Investments Cyprus Limited                          | -                    | -            |                         |              |   |                                  |  |  |  | -                    | -            |
| Vedanta Resources Finance Limited                          | -                    | -            |                         |              |   |                                  |  |  |  | -                    | -            |
| Vedanta Resources Finance II PLC                           | -                    | -            |                         |              |   |                                  |  |  |  | -                    | -            |
| Anil Agarwal Discretionary Trust                           | -                    | -            |                         |              |   |                                  |  |  |  | -                    | -            |
| Conclave PTC Limited                                       | -                    | -            |                         |              |   |                                  |  |  |  | -                    | -            |
| Vedanta Incorporated (formerly Volcan Investments Limited) | -                    | -            |                         |              |   |                                  |  |  |  | -                    | -            |
| <b>Total (Refer to Note 2)</b>                             | <b>2,302,813,689</b> | <b>61.95</b> |                         |              |   |                                  | <b>2,302,670,693</b>                           | <b>61.95</b>                           |  | <b>2,302,670,693</b> | <b>61.95</b> |

**Notes:**

**Note 1:**

This disclosure is being made by Vedanta Resources Limited ("VRL") in relation to creation of encumbrance (as defined under Chapter V of the Takeover Regulations) over the equity shares of Vedanta Limited ("VEDL") held by its direct and indirect subsidiaries i.e. Twin Star Holdings Limited ("TSHL"), Finsider International Company Limited ("FICL"), Welter Trading Limited ("WTL"), Vedanta Holdings Mauritius Limited ("VHML"), Vedanta Holdings Mauritius II Limited ("VHMLII") and Vedanta Netherlands Investments BV ("VNI/BV") in terms of sanction letter issued by Power Finance Corporation Limited ("Lender") to VEDL ("Borrower"). As per the terms and conditions mentioned in the Sanction Letter, VRL has entered into an Undertaking dated June 7, 2024 agreeing that at all times during the currency of the Facility, VRL would maintain minimum direct/indirect stake of 51% of the total equity shares issued by VEDL ("Encumbrance").

**Note 2:**

*The details specified under 'Post event holding of encumbered shares' are same as the details specified under 'Promoter holding already encumbered'. This is on account of encumbrances already subsisting on the shareholding of the six promoter and promoter group entities of VEDL in accordance with the provisions of the previous facility(ies) agreement entered into by VRL and / or its subsidiaries for which disclosures have been filed from time to time. Such encumbrances have been created due to the nature of the conditions and/or arrangements mentioned in such facility agreements.*

**Signature of the Authorized Signatory  
For and on behalf of Vedanta Resources Limited  
and its aforementioned subsidiaries**

  
Place: London, UK

**Date: June 10, 2024**

\*The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

\*\* For example, for the purpose of collateral for loans taken by the company, personal borrowing, third party pledge, etc.

\*\*\*This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.

**ANNEXURE – II**

**Format for disclosure of reasons for encumbrance**  
(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

|   |   |
|---|---|
| Name of listed company  | Vedanta Limited ("VEDL")  |
| Name of the recognised stock exchanges where the shares of the company are listed | BSE Limited and National Stock Exchange of India Limited  |
| Name of the promoter(s) / PACs whose shares have been encumbered                  | 1. FINSIDER INTERNATIONAL COMPANY LIMITED<br>2. TWIN STAR HOLDINGS LIMITED<br>3. VEDANTA HOLDINGS MAURITIUS LIMITED<br>4. VEDANTA HOLDINGS MAURITIUS II LIMITED<br>5. VEDANTA NETHERLANDS INVESTMENTS BV<br>6. WELTER TRADING LIMITED |
| Total promoter shareholding in the listed company                                 | No. of shares: 2,302,813,689<br>% of total share capital: 61.95%  |
| Encumbered shares as a % of promoter shareholding                                 | 99.99%  |
| Whether encumbered share is 50% or more of promoter shareholding                  | YES / NO  |
| Whether encumbered share is 20% or more of total share capital                    | YES / NO  |

**DETAILS OF ALL THE EXISTING EVENTS/ AGREEMENTS PERTAINING TO ENCUMBRANCE**

|  | Encumbrance  |
|--|--|
| Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)                       | Refer Note 1<br>(Date of creation of encumbrance: June 7, 2024)  |
| No. and % of shares encumbered   | 2,302,670,693 (61.95%)   |
| Specific details about the encumbrance   | Power Finance Corporation Limited (as the Lender)<br>It is a Non-Banking Financial Corporation   |
| Names of all other entities in the agreement   | Refer Note 1   |
| Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating | YES / NO<br>If yes,<br>1. Name of the issuer:<br>2. Details of the debt instrument:<br>3. Whether the debt instrument is listed on stock exchanges?:<br>4. Credit Rating of the debt instrument:<br>5. ISIN of the instrument: |
| Security Cover / Asset Cover   | Not Applicable<br>Not Applicable<br>Not Applicable   |
| End money use of   | The borrower shall utilize the amount towards capital expenditure as per Sanction Letter.  |

**Note:**

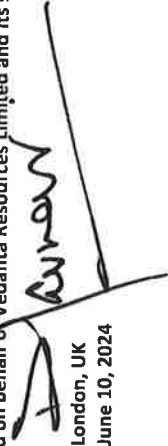
**Note 1:**

This disclosure is being made by Vedanta Resources Limited ("VRL") in relation to creation of encumbrance (as defined under Chapter V of the Takeover Regulations) over the equity shares of Vedanta Limited ("VEDL") held by its direct and indirect subsidiaries i.e. Twin Star Holdings Limited ("TSHL"), Finsider International Company Limited ("FICL"), Welter Trading Limited ("WTL"), Vedanta Holdings Mauritius Limited ("VHML"), Vedanta Holdings Mauritius II Limited ("VHMLII") and Vedanta Netherlands Investments BV ("VNIBV") in terms of sanction letter issued by Power Finance Corporation Limited ("Lender") to VEDL ("Borrower"). As per the terms and conditions mentioned in the Sanction Letter, VRL has entered into an Undertaking dated June 7, 2024 agreeing that at all times during the currency of the Facility, VRL would maintain minimum direct/indirect stake of 51% of the total equity shares issued by VEDL ("Encumbrance").

**Note 2:**

Further, for the other existing encumbrances please refer to our earlier disclosures dated December 23, 2020 (as amended on December 29, 2020, April 19, 2021, November 25, 2021, December 18, 2021, December 22, 2021 and December 27, 2021); March 15, 2021 (as amended on April 19, 2021, November 25, 2021, December 18, 2021, December 22, 2021 and December 27, 2021); June 2, 2022; June 30, 2022; October 3, 2022 (two separate disclosures filed); May 29, 2023; December 15, 2023 (as revised on February 06, 2024), January 15, 2024 and February 07, 2024.

Signature of the Authorized Signatory  
For and on behalf of Vedanta Resources Limited and its subsidiaries



Place: London, UK  
Date: June 10, 2024